A direct obligation of Southern Pacific Company but not secured by mort-gage. Amply protected as

Due 1929

We are offering a block of these bonds at the market price to yield

8.40%

Colgate, Parker & Co.

J. H. Heinz

Central District Telephone

Chicago Railway 5s Series A 1927

Northern Ohio Traction

J. H. Holmes & Co.

New York Stock Exchange Pittsburgh Stock Exchange

Union Bank Bldg.

U.S. Smelting Ref. & Mining

Conv. 6s, 1926 Bought—Sold—Quoted

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Goodyear Tire & Rubber

Common & Preferred

G. R. McAllister & Co. 74 Broadway, New York Tel. Bowling Green 6200

Boosevelt & Son. Founded 1797

Seasoned

Investments

30 Pine Street New York

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onsumers Pr. 5s, 1936 Pacific Gas & El. 5s, 1942 United Lt. & Ry. 5s, 1932

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40 Wall Street. - NewYork Phone - John 6330 J. K. Rice, Jr. & Co. Buy & Sell

Atlas Portland Cement
American Hawalian S. S.
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General Baking Com. & Pfd.
Battery Parik Nat. Bank
Home Insurance "Rights"
Lehigh Valley Coal Sales
Midland Meourities
N. X. State Rys. Com. & Pfd.
Niles-Bement-Fond Com.
Not. Park Bank "Rights"
New Mexico & Arizona Land

J.K.Rice, Jr. & Co.

Bankers Trust Co. National Park Bank Rts. Atlas & Du Pont Warrants MICCLURE, JONES & DETD

Members Would like!

gelease into the Pacific Coast Leaguector

\$250,000,000 BANK MERGER PLANNED

Amalgamation of Liberty National and New York Trust Under Way.

CAPITAL OF \$10,000,000

Institution Will Take Name of the Trust Company in the Project.

Negotiations looking toward the mer-

Negotiations looking toward the merger of the Liberty National Bank and the New York Trust Company into an institution of \$250,000,000 resources and \$10,000,000 capital with the title of the New York Trust Company are under way, according to simultaneous announcement yesterday by Mortimer N. Buckner, president of the New York Trust Company, and Harvey D. Gibson, president of the Liberty National Bank.

The principal stockholders of both institutions have been consulted, and they are unanimously in favor of the consolidation. As a result a committee of six has been appointed to work out the details of the merger, to fix the asset and the book values of each and make recommendations to the boards of the two financial institutions. When the project has been passed upon by the two boards the subject will be presented to sil the stockholders for fomal action, which may not take place before the latter part of January.

Among the officers of the new institution will be Otto T. Bannard, chairman of the directors, and Harvey D. Gibson, president.

The committees, which are working

may not take place before the latter part of January.

Among the officers of the new institution will be Otto T. Bannard, chsirman of the advisory board to be created; Mertimer N. Buckner, chairman of the advisory board to be created; Mertimer N. Buckner, chairman of the advisory board to be created; Mertimer N. Buckner, chairman of the advisory board to be created; Mertimer N. Buckner, chairman of the advisory believes, and Harvey D. Gibson, president of the Pressed Steel Car Company, Dean Sase, F. N. Hoff-stot, president of the Pressed Steel Car Company, and Darwin P. Kingsley, president of the Pressed Steel Car Company, and Darwin P. Kingsley, president of the Pressed Steel Car Company, and Darwin P. Kingsley, president of the Pressed Steel Car Company, and Darwin P. Kingsley, president of the Pressed Steel Car Company, and Darwin P. Kingsley, president of the New Torek for the Liberty National Basik, William H. Porter, of J. P. Morgan & Co., representing the Liberty Securities Corporation, and Grayson M. P. Martines and the Corporation, and Grayson M. P. Martines and Corporation, and Grayson M. P. Martines an

Gold Imports.

Kuhn, Loeb & Co. received word that the Caronia is bringing \$550,000 gold con-signed to them from the Rothschilds and representing yellow metal pur-chased in the open market in London, which brings the total of the movement to \$79,300,000. It is anticipated that an even larger amount will be reproted even larger amount will be reported before the close of this week.

Consolidated Gas Electric Light and Power Company of Baltimore

First Refunding Mortgage Sinking Fund 71/2% Gold Bonds, Series B

DUE DECEMBER 1, 1945

At current market prices to yield about 7.75%

Complete details upon request

Kean, Taylor & Co.

HARTFORD FIRM SUSPENDS.

HARTPORD, Conn., Dec. 22.—Due to the depression in the Stock Exchange market, lowering the collateral value of securities, Frisble & Co., brokers and dealers in securities here, to-day sus-pended business indefinitely. It is un-derstood that forced liquidation would mean a deficit of \$150,000.

CONCERNING MATURITIES.

We believe that the investor should today endeavor to secure the prevailing high rates of interest for a period of years by purchasing long term bonds.

It may, however, even under present conditions, be good policy for him to keep a por-tion of his funds in Notes of early maturity purchasable to

> 7%-10% Recommendations on request

J. G. WHITE & COMPANY

A Utility

that during the past five years has put back into its prop-erty out of earnings over \$25,000,000.

Southwestern Bell Telephone Company

Five Year 7% Convertible Gold Notes Maturing April 1st, 1925

Price 94 1/2 & Interest To Yield About 8%

Ask for Circular H-115

Chas. Wesley & Co.

92 Cedar Street, New York Telephone Rector 3901

CHILE COPPER SURPLUS GAINS.

in the preceding quarter and a cent a share earned in the corresponding quar-ter of last year. Net profits for the quarter ended on September 30 were \$2,105,160, against

The directors of the Textile Banking Company, Inc., have declared a quarterly dividend of 2 per cent. payable on January 15 to stockholders of record on December 31. The following have been elected officers of the company: M. C. Rheinboldt and C. S. Hasbrouck, assistant reasurers, and W. A. Cunningham, assistant secretary.

| Second | S

New Issue

\$10,000,000

Pacific Gas and Electric Company

First and Refunding Mortgage Gold Bonds Twenty-Year 7% Series "A"

Dated December 1, 1920

Due December 1, 1949

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax of 2%. Coupon Bonds in denominations of \$500 and \$1,000 each, registrable as to principal only, and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each. Redeemable at the option of the Company on any interest payment date upon sixty days' prior notice at 110 and accrued interest on or before December 1, 1930, and at 105 and accrued interest thereafter.

THE NATIONAL CITY BANK OF NEW YORK
MERCANTILE TRUST COMPANY OF SAN FRANCISCO Trustees

Application has been made to the Superintendent of Banks to certify these Bonds as legal investment for savings banks in California.

THE Pacific Gas and Electric Company is recognized as one of the largest public service corporations in the United States. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland, and Sacramento.

For more than forty years the electric business of the Company or its predecessors has been in continuous and successful operation and now contributes more than 60% of the gross earnings, which for the year ended November 30, 1920, were over \$34,500,000; the gas business has been continuously and successfully conducted for more than sixty-five years.

The Company operates twenty-four hydro-electric stations and four steam turbine plants having an aggregate capacity of 428,000 horsepower, and twenty gas manufacturing plants with a total daily capacity of 71,600,000 cubic feet.

The proceeds from the present financing will be largely devoted to the development of one of the most promising hydro-electric projects on the Pacific Coast, which the Company controls through ownership of the Mt. Shasta Power Corporation. This project has an ultimate capacity of more than 420,000 horsepower, of which 126,500 is now in process of development.

These Bonds, in the opinion of counsel, will constitute a direct first mortgage on the entire properties of the Mt. Shasta Power Corporation, and a direct mortgage on the entire properties of the Pacific Gas and Electric Company subject to prior lien of underlying mortgages.

Net earnings in each of the past four years have been more than double all interest charges. For the year ended November 30, 1920, net earnings, which only partially reflect increased gas and electric rates, were more than 1.95 times annual interest charges including this new \$10,000,000

The mortgage, in addition to providing strong sinking and maintenance funds, also provides that additional first and refunding mortgage bonds may only be issued under conservative restric-

We recommend these Bonds for investment

Price 99 and accrued interest, yielding about 7.10%

Bonds are offered if, as, and when issued and received by us, subject to all necessary legal proceedings as to authorization and

Circular giving details of this issue will be sent upon request.

E. H. Rollins & Sons

The National City Company

The above information is derived from official sources or those which we regard as reliable. We do not guarantee but believe it to be correct.



Bringing Foreign Markets Closer

The uncertainties and delays of trade with distant countries can be largely

Our most comprehensive connections in the West Indies, South and Central America, and generally throughout Canada, Europe, Asia, Africa and Australia, enable us to advise exporters on credits and trade conditions, collect or negotiate commercial drafts, establish acceptance credits, buy or sell foreign exchange, and furnish personal representation in financial matters.

705 BRANCHES

77 in Cuba and the West Indies 16 in Central and South America Barcelona Paris London

THE ROYAL BANK OF CANADA 68 William Street

Capital & Reserves \$37,000,000 Total Assets \$589,000,000

U. S. STEEL CORPORATION for the first time since 1915. In decided

U. S. STEEL CORPORATION WON'T CUT WAGES NOW

No reductions in wages will be made at present by the United States Steel Corporation, due to its favorable operating position, according to the Iron Trade Review's weekly summary of the iron and steel situation. A general readjustment of labor costs in the entire industry, however, is indicated, the Review continues. Wage cuts ranging from 29 to 25 per cent, have been posted by some Eastern independent mills, as well as some in the Wheeling district, and more are expected to follow in Pittsburg and other territories after the turn of the year.

Secrept Store the first time since 1915. In decided contrast to this situation the Steel Corporation, will be operated with slight interruption, as they are working against a heavy order book."

The amount of new business coming to the books of the mills," says the Iron Age, "is underestimated in some current reports. Naturally it is for early delivery, but so many consumers and dealers are running on small stocks that producers continue to hear from them. Such week to week buying is to be expected for some months. In the past more wear and tear has been counted good for a 69 per cent, mill operation."

CUSTOM HOUSE RECEIPTS.

of the year.

"Starting this week," the Review says,
"probably 50 per cent. of the country's
steelmaking and mill capacity will be
down until some time after January 1.
Game of the country's
steelmaking and of the Customer's
which \$110,690.02 was for merchand
withdrawn from bonded warehouses a
steel plate mills as a group are idle

Eastern plate mills as a group are idle

Receipts for duties at the Custom House yesterday were \$573.646.07, of

STOCK EXCHANGE QUOTATIONS

Closing. Div. Bid. | Ask. in \$. Sales | Color | Colo 274, 39 6 1000 Worthington Pump ... 35% 38 35% 38 + 2% Odd lots.
NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

RADIO CORPORATION



AMERICA



RADIO SERVICE TO EUROPE

O you know that the Radio Corporation of America een serving the American pu effective radio service between the United States and European countries for many months?

Radio means Wireless. It has became a potential factor in International Communication. The World Wide Wireless organization of the Radio Corporation of America is prepared to handle your European traffic with:

Accuracy · Economy · Reliability

MARCONIGRAMS TO Great Britain - - 17 cents per word Norway - - 24 " " " Sweden - - 26 " " " Finland / - - - - 29: Germany - - - - 36

And on January 1st a new service
To France - - 20 cents per word For quick vervice, telephone our nearest office. Uniformed messengers will call for and deliver Marcongrams to any part of the City

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Edward J. Nally, President ALWAYS OPEN - 64 BROAD STREET Telephone Broad 2900 # (233 BROADWAY Telephone Barclay 7610 500 FIFTH AVE. Telephone Vanderbik 8354 7435 BROADWAY Telephone Ashland 7435 8 A.M. to 8 P.M.

Tenn. Rwy. Lt. & Pr. Pfd. Colt Patton Fire Arms

Cities Service Amer. Light & Traction H. F. McConnell & Co. 65 R'wny, N.Y. Tel. Bowl. Gr. 5050 8-9

SAVINGS ACCOUNTS GROW. 125,000 New Depositors Make

State's Total 3,900,000. A boom in savings, indicating that the blea of thrift is gradually "getting over," was reported yeaterday by the Savings Bank Association of the State of New Bank Association of the State of New York. The figures for the last six menths show more than 125,000 new accounts opened in the State.

By January 1, 1921, it is believed about 2,000,000 depositors will share in the agminumual interest dividends. On January 1, 1920, there were 3,68,435 depositors. The dividend on January 1 next, it is estimated, will be more than \$60,000,000.

Co. Old & New Stock & Fractions

Singer Mfg.

Bought-Sold-Quoted

Stone.Prosser&Doty

PENNSYLVANIA OIL MARKET.

OIL CITT. Dec. 22.—Credit balances \$5.3571: shipments, \$5,364; average, \$5,885.

OIL CITT. Dec. 25.—Credit balances shipments, \$5,364; average, \$5,885.